

When asked how he became so successful, Buffett answered: "we read hundreds and hundreds of annual reports every year."



Edited by the
**Manual of Ideas
Research Team**

"If our efforts can further the goals of our members by giving them a discernible edge over other market participants, we have succeeded."

Top Five Ideas In This Report

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About Portfolio Manager's Review

Our goal is to bring you investment ideas that are compelling on the basis of value versus price. In our quest for value, we analyze the top holdings of top fund managers. We also use a proprietary methodology to identify stocks that are not widely followed by institutional investors.

Our research team has extensive experience in industry and security analysis, equity valuation, and investment management. We bring a "buy side" mindset to the idea generation process, cutting across industries and market capitalization ranges in our search for compelling equity investment opportunities.

THE SUPERINVESTOR REPORT

- ▶ Snapshot of 98 companies owned by superinvestors
 - ▶ Latest holdings of 21 top investors
 - ▶ 19 companies profiled by MOI research team
- ▶ Proprietary selection of Top 5 candidates for investment

Superinvestor companies mentioned in this issue include
Abbott Labs, ADC Telecom, AIG, Airgas, Alleghany,
American Public Education, Aon Corp., Aspen Technology,
Bally Technologies, Bank of America, Baxter International, BioFuel Energy,
Brookfield Asset Management, CapitalSource, Cardinal Health, CareFusion,
Chesapeake Energy, CIT Group, Citigroup, Coca-Cola,
Cognizant Technology, Comcast, Corrections Corp., Cresud, Dell,
Diamond Hill Investments, DineEquity, DIRECTV, Dun & Bradstreet, eBay,
EMC, Energizer Holdings, Enzon Pharma, Fairfax Financial, GameStop,
Genzyme, Hillenbrand, Hyatt Hotels, Intelligent Systems,
Interactive Intelligence, International Assets, International Coal,
Investors Title, Johnson & Johnson, Kraft Foods, Level 3 Comms,
Liberty Interactive, Lions Gate, Lockheed Martin, MasterCard, Merck,
Microsoft, Molson Coors, Motorola, Omnicare, Oracle, OSI Pharma,
Overstock.com, Paychex, PetSmart, Pfizer, Philip Morris, Progressive Corp.,
QUALCOMM, Redwood Trust, Republic Airways, RSC Holdings, Ryanair,
SandRidge Energy, Sealed Air Corp., Solar Capital, Take-Two Interactive,
Target, Telephone & Data, Tesoro, Teva Pharma, Texas Industries,
Theravance, Time Warner, TravelCenters, Tree.com, tw telecom,
Union Pacific, USG, Valero Energy, Viacom, ViaSat, Visa, Vodafone,
Walgreen, Wal-Mart, Weight Watchers, WellPoint, Wells Fargo,
Western Union, Winthrop Realty, WPCS International, Xerox,
Yum! Brands, and more.

(profiled companies are underlined)

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Editor's Commentary

The quarterly fund holdings reports have been filed with the SEC, and we once again shine a spotlight on the top ideas of top investment managers. Inside, you'll find one-page snapshots of the largest investments of 21 value-oriented funds, along with our proprietary Signal Value™ ranking of each manager's favorite ideas.

We also draw your attention to the following five investment candidates:

Baxter International (BAX) sells medically necessary products and has strong franchises in medication delivery, hemophilia and kidney therapies. With a deep drug pipeline and ~20% of revenue from developing countries, prospects for organic growth appear favorable. While U.S. healthcare reform is pressuring profitability, Baxter should preserve gross margins over time due to the strength of its products. The shares are down 30% since March 31st and trade at an enticing 10x 2010E EPS.

Commercial lender **CapitalSource (CSE)** added retail deposits in 2008 and managed to escape the fate of competitor CIT Group. Pre-provision earnings have grown and should exceed credit-related charges by next year. The company has extended debt maturities and monetized certain assets, strengthening the balance sheet. Critically, the bulk of the legacy loan portfolio is securitized with non-recourse debt. With shares trading at 0.9x tangible book value, the market may not be ascribing sufficient value to the earning power of the CapitalSource franchise. Superinvestor shareholders include Baupost Group and Pabrai Funds.

DirecTV (DTV) faces some headwinds in terms of subscriber acquisition costs and churn in the relatively mature U.S. pay-TV market. However, the business has grown in a weak economy and FCF has increased. The shares trade at a trailing FCF yield of 9%, and the company appears likely to return cash to shareholders. Returns to equity holders could be enhanced by adding balance sheet leverage. Superinvestor shareholders include Baupost Group, Soros, Southeastern, Third Point, and Weitz.

Packaging provider **Sealed Air (SEE)** looks set to grow FCF in 2010 after completing a multi-year manufacturing reorganization that required large capex. Management is guiding for \$300+ million of FCF in 2010, implying an 8+% yield (13x 2010E EPS). We find this valuation noteworthy due to Sealed Air's defensible market position and roughly 300 bps of margin improvement potential by 2012-13. Mason Hawkins' Southeastern initiated a position in Sealed Air in the first quarter.

Take-Two Interactive (TTWO) owns the popular video game franchise Grand Theft Auto. While the business is hit-driven and influenced by hardware launches, the company's core brands have achieved repeat blockbuster sales. Given large equity ownership by activists Icahn and Falcone — Carl Icahn's son Brett became a director in April — the sale of the distribution business could be a precursor to a sale of the company. With EV-to-revenue of 1.0-1.3x based on FY10 guidance and an estimated FY'11 P/E of 8x, the valuation is compelling in a potential M&A scenario.

Finally, we invite you to send us one or two names of superinvestors whom we don't cover at the moment but should do so going forward. We are looking for value-oriented investors with a strong long-term investment track record and a highly concentrated equity portfolio. Email us at editor@manualofideas.com.

Sincerely,

The Manual of Ideas

Portfolios With Signal Value™

Revealing the Top Ideas of Top Investors

“Signal value” as opposed to “noise.” We present the holdings of some of the world’s top investors. We look for investors who have amassed impressive track records over long periods of time. We choose these investors carefully to avoid the noise inherent in most 13F-HR filings.

Top investors included in this section:

- William Ackman, Pershing Square
- Zeke Ashton, Centaur
- Brian Bares, Bares Capital
- Bruce Berkowitz, Fairholme
- Richard Breeden, Breeden Capital
- Warren Buffett, Berkshire Hathaway
- Ian Cumming & Joe Steinberg, Leucadia
- David Einhorn, Greenlight
- Glenn Greenberg, Brave Warrior
- Tom Gayner, Markel Gayner
- Mason Hawkins, Southeastern
- Chris Hohn, Children’s Investment Fund
- Carl Icahn, Icahn
- Seth Klarman, Baupost
- Eddie Lampert, RBS (ESL)
- Dan Loeb, Third Point
- Steve Mandel, Lone Pine
- Mohnish Pabrai, Pabrai Funds
- David Tepper, Appaloosa
- Prem Watsa, Fairfax
- Wally Weitz, Weitz Funds

*Missing your favorite superinvestor?
Let us know at editor@manualofideas.com.*

*MOI Signal Rank answers the question, “What are this investor’s top ten ideas **right now**?”* Rather than simply presenting each investor’s largest holdings as of the recently filed quarter end, the *MOI*’s proprietary methodology ranks the companies in each investor’s portfolio based on the investor’s current level of conviction in each holding, *as judged by the MOI*.

Our proprietary methodology takes into account a number of variables, including the size of a position in an investor’s portfolio, the size of a position relative to the market value of the corresponding company, the most recent quarterly change in the number of shares owned, and the change in the stock price of a position since the most recent quarterly filing date.

For example, an investor might have the most conviction in a position that is only the tenth-largest position in such investor’s portfolio. This might be the case if an investor invests in a small company, resulting in a holding that is simply too small to rank highly based on size alone. On the other hand, such a holding might represent 19.9% of the shares outstanding of the subject company, suggesting a high level of conviction. Our estimate of the conviction level would rise further if the subject company has a 20% poison-pill threshold, thereby suggesting that the investor has bought as much of the subject company as is practically feasible.

Bruce Berkowitz, Fairholme

Bruce Berkowitz, manager of The Fairholme Fund, has been one of the most successful value-oriented investors of the past decade. From inception on December 29, 1999 through December 31, 2009, The Fairholme Fund delivered a cumulative return, net of expenses, of 253%, versus a return of -9%, before expenses, for the S&P 500 Index. This translates into annualized performance of 13.4% and -0.9% for The Fairholme Fund and the S&P 500 Index, respectively.

MOI Signal Rank™ – Top Current Ideas of Fairholme

Company / Ticker	Market Value (\$mn)	Price		Shares Owned		Holdings as % of		P/E (Est.)		Price/Tang. Book	
		Recent (\$)	Δ from Mar. 31	Recent ('000)	Δ from Dec. 31	Co.	Fund*	This FY	Next FY		
		1	AIG / AIG	26,501	39.72	16%	25,468	new	4%		9%
2	RSC Holdings / RRR	878	8.49	7%	14,341	33%	14%	1%	n/m	45x	n/m
3	Bank of America / BAC	163,938	16.34	-8%	39,310	new	<1%	6%	16x	9x	1.7x
4	Citigroup / C	115,340	3.98	-2%	227,461	6%	<1%	8%	12x	9x	1.0x
5	Winthrop Realty / FUR	260	12.29	2%	4,831	12%	23%	<1%	16x	15x	1.3x
6	Berkshire Hathaway / BRK.A	188,390	114,150	-6%	6	52%	<1%	7%	20x	19x	1.9x
7	Regions Financial / RF	9,850	8.26	5%	75,816	75%	6%	6%	n/m	31x	1.3x
8	Leucadia National / LUK	5,679	23.34	-6%	20,302	0%	8%	4%	n/a	n/a	1.3x
9	Comcast / CMCSA	49,661	17.60	-7%	30,222	28%	1%	5%	14x	13x	n/m
10	St. Joe / JOE	2,737	29.53	-9%	26,799	0%	29%	7%	n/m	n/m	3.1x

Top Holdings of Fairholme – By Dollar Value

Company / Ticker	Market Value (\$mn)	Price		Shares Owned		Holdings as % of		P/E (Est.)		Price/Tang. Book	
		Recent (\$)	Δ from Mar. 31	Recent ('000)	Δ from Dec. 31	Co.	Fund*	This FY	Next FY		
		1	Sears Holdings / SHLD	12,441	108.34	0%	14,714	-2%	13%		15%
2	AIG / AIG	26,501	39.72	16%	25,468	new	4%	9%	12x	9x	>9.9x
3	Citigroup / C	115,340	3.98	-2%	227,461	6%	<1%	8%	12x	9x	1.0x
4	St. Joe / JOE	2,737	29.53	-9%	26,799	0%	29%	7%	n/m	n/m	3.1x
5	Humana / HUM	7,787	45.75	-2%	15,799	-1%	9%	7%	8x	9x	2.0x
6	Berkshire Hathaway / BRK.A	188,390	114,150	-6%	6	52%	<1%	7%	20x	19x	1.9x
7	Hertz / HTZ	5,040	12.24	23%	56,179	-5%	14%	6%	27x	16x	n/m
8	Bank of America / BAC	163,938	16.34	-8%	39,310	new	<1%	6%	16x	9x	1.7x
9	Regions Financial / RF	9,850	8.26	5%	75,816	75%	6%	6%	n/m	31x	1.3x
10	AmeriCredit / ACF	2,955	21.96	-8%	28,204	-20%	21%	6%	17x	16x	1.3x

New Positions

AIG / AIG
Bank of America / BAC

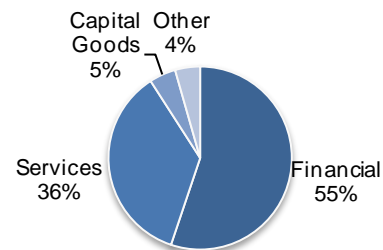
Sold Out Positions

Bristol Myers Squibb / BMY
Coca-Cola / KO
Forest Labs / FRX
Marshall & Ilsley / MI
Penn West Energy / PWE
Pfizer / PFE
United Rentals / URI
WellPoint / WLP
White Mountains / WTM

Portfolio Metrics *

Portfolio size	\$11 billion
Top 10 as % of portfolio	77%
Median market value	\$7.7 billion
Average market value	\$34 billion
Median P/E (this FY)	15x
Median P/E (next FY)	13x
Median P / tangible book	1.8x

Sector Weightings *



* Based on equity holdings disclosed in 13F-HR filings with the SEC. Excludes portfolio cash, leverage, certain non-U.S. holdings, and non-equity securities.

Excerpt from latest issue of *10x45 Bargain Hunter*:

Activist Targets: Potential Sales, Liquidations or Recaps

Companies that may unlock value through a corporate event

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	Price to Tangible Book	Net Cash (% of MV)	Net Net ST Assets (% of MV)	EV/Sales	Next FY P/E	Insiders		
			Low	High								% Own.	Buys/Sells	
1	Audiovox	VOXX	7.94	-44%	6%	182	142	.7x	22%	124%	.3x	23x	19%	-/-
2	Myriad Pharma	MYRX	5.09	-29%	47%	125	(19)	.7x	115%	109%	n/m	n/m	0%	1/-
3	PennyMac Mortgage	PMT	17.45	-9%	15%	292	(32)	.9x	111%	107%	n/m	7x	1%	4/-
4	Colony Financial	CLNY	19.48	-5%	8%	285	(1)	1.0x	100%	96%	n/m	10x	1%	-/-
5	Adapteq	ADPT	3.27	-31%	9%	394	14	1.0x	97%	95%	.2x	n/m	0%	35/8
6	Imation	IMN	11.70	-37%	3%	446	283	.8x	37%	92%	.2x	42x	2%	8/-
7	Retail Opportunity	ROIC	9.95	-4%	11%	416	33	1.0x	92%	91%	n/m	-	1%	-/18
8	Ingram Micro	IM	18.36	-30%	3%	3,024	2,492	1.0x	18%	85%	.1x	9x	4%	-/29
9	Hardinge	HDNG	9.55	-60%	2%	111	91	.7x	18%	84%	.4x	48x	3%	-/-
10	QLT	QLTI	5.76	-66%	1%	310	122	.8x	61%	83%	2.9x	-	14%	8/2
11	Insmid	INSM	1.15	-39%	123%	150	28	1.2x	81%	81%	2.7x	-	4%	-/-
12	Tech Data	TECD	43.75	-44%	12%	2,251	1,538	1.1x	32%	81%	.1x	11x	3%	-/10
13	TomoTherapy	TOMO	3.56	-42%	31%	193	38	1.1x	80%	79%	.2x	n/m	9%	-/4
14	Hurco	HURC	18.30	-34%	12%	118	85	1.1x	28%	78%	1.0x	21x	5%	2/-
15	Ascent Media	ASCMA	29.75	-26%	1%	422	129	.7x	69%	75%	.3x	-	6%	1/-
16	* Flexsteel Industries	FLXS	15.30	-61%	8%	101	93	.9x	8%	74%	.3x	13x	13%	-/1
17	* Exceed Company	EDS	8.89	-15%	54%	175	145	1.0x	17%	71%	.5x	-	18%	-/-
18	Rimage	RIMG	15.02	-11%	29%	142	41	1.2x	71%	71%	.5x	14x	1%	-/9
19	Axcelis Technologies	ACLS	2.22	-86%	6%	231	186	1.1x	20%	69%	1.4x	-	1%	-/-
20	Maxygen	MAXY	6.72	-29%	24%	218	58	1.4x	73%	69%	1.6x	-	12%	-/6
21	Aceto	ACET	6.49	-26%	18%	164	117	1.3x	29%	65%	.4x	10x	4%	1/-
22	Zoran	ZRAN	11.33	-25%	9%	580	181	1.3x	69%	65%	.5x	15x	1%	3/-
23	Core-Mark	CORE	30.02	-41%	15%	319	298	1.0x	6%	64%	.0x	9x	7%	-/23
24	Advanced Analogic	AATI	4.06	-27%	38%	175	73	1.5x	58%	62%	.8x	68x	7%	-/-
25	PCTEL	PCTI	6.75	-37%	2%	125	61	1.1x	51%	62%	1.1x	34x	6%	-/18
26	Electro Scientific	ESIO	14.11	-48%	3%	389	237	1.2x	39%	61%	2.2x	56x	1%	-/2
27	Novatel Wireless	NVTL	6.77	-6%	102%	211	84	1.0x	60%	61%	.2x	75x	2%	-/-
28	Bel Fuse	BELFB	22.39	-43%	7%	261	136	1.3x	48%	61%	.7x	23x	15%	-/7
29	Cutera	CUTR	11.31	-48%	4%	152	52	1.5x	66%	60%	1.0x	>99x	6%	-/-
30	Exar	EXAR	7.59	-25%	5%	333	132	1.3x	60%	60%	1.1x	51x	18%	5/-
31	Benchmark Electron.	BHE	21.65	-49%	2%	1,379	969	1.3x	30%	60%	.5x	15x	1%	-/3
32	JAKKS Pacific	JAKK	14.78	-29%	10%	412	265	1.3x	36%	60%	.3x	12x	3%	-/-
33	* Richardson Electron.	RELL	10.05	-72%	1%	177	170	1.4x	4%	60%	.4x	10x	18%	-/2
34	Cypress Bioscience	CYPB	5.18	-9%	92%	199	57	1.7x	71%	59%	2.1x	29x	1%	1/-
35	Microtune	TUNE	2.86	-42%	7%	154	72	1.6x	53%	58%	1.0x	>99x	2%	-/-
36	Force Protection	FRPT	6.12	-34%	64%	430	282	1.4x	34%	58%	.3x	11x	2%	-/5
37	L.B. Foster	FSTR	32.13	-22%	9%	327	220	1.4x	33%	58%	.6x	15x	2%	-/-
38	Silicon Image	SIMG	3.56	-42%	5%	269	118	1.6x	56%	57%	.8x	71x	1%	-/-
39	* InfoSpace	INSP	10.81	-42%	12%	385	158	1.6x	59%	57%	.8x	19x	8%	-/11
40	Ultratech	UTEK	14.05	-25%	14%	335	181	1.7x	46%	56%	1.9x	15x	6%	-/7
41	* Hemispherx Bio	HEB	0.76	-42%	497%	101	43	1.6x	58%	55%	426.0x	n/m	2%	5/-
42	Callaway Golf	ELY	9.74	-52%	5%	627	549	1.2x	12%	55%	.6x	16x	1%	-/3
43	Rewards Network	DINE	14.33	-44%	8%	125	112	1.6x	10%	54%	.5x	13x	5%	-/-
44	MDS	MDZ	8.90	-50%	2%	1,069	441	1.2x	59%	54%	2.1x	-	0%	-/-
45	* Encore Wire	WIRE	21.28	-15%	15%	493	366	1.3x	26%	54%	.6x	19x	3%	-/1

* New additions are highlighted.

Screening criteria: ▶ Tang. book > 50% of MV ▶ ST assets - liabilities > 50% of MV ▶ Net cash ▶ Insiders < 20% ▶ MV > \$100 million
MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

Do you benefit from *10x45 Bargain Hunter*, our bi-weekly stock screening report?

As a subscriber to *Portfolio Manager's Review*, you already have FREE access to *10x45 Bargain Hunter*.

Simply visit the members-only section of the Manual of Ideas website:

www.manualofideas.com/members/members_index.html

Union Pacific (UNP) – Children's ↑

Omaha, NE, 402-544-5000

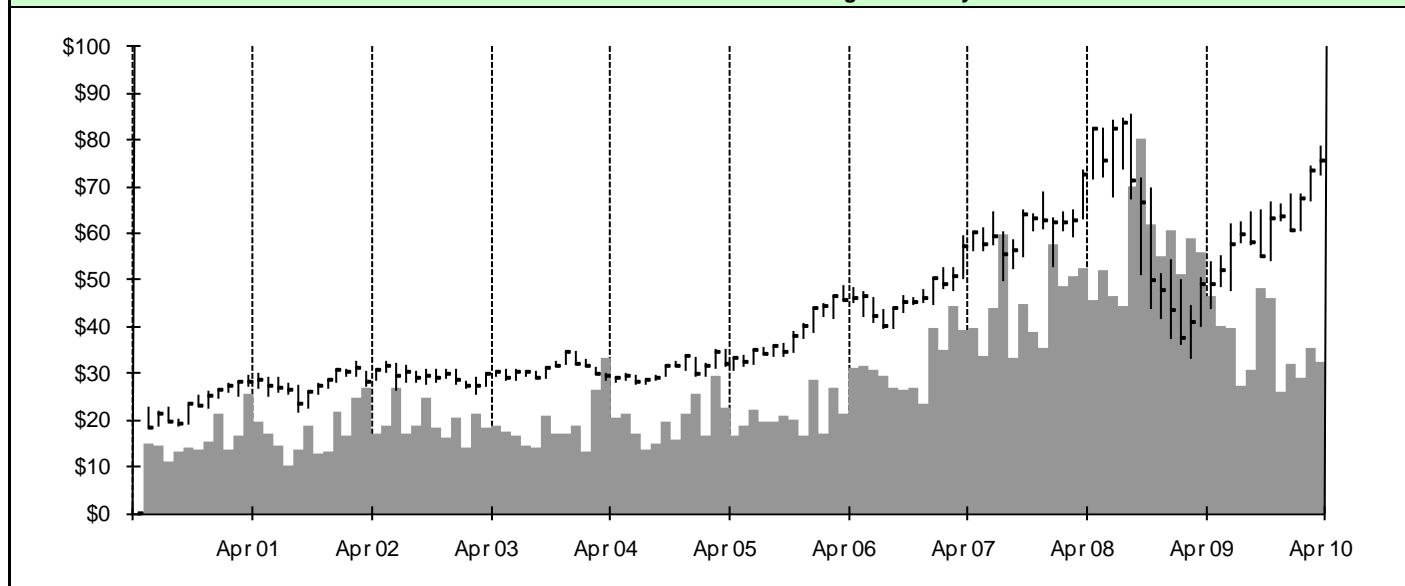
Transportation: Railroads, Member of S&P 500

www.up.com

Trading Data	Consensus EPS Estimates			Valuation
Price: \$74.18 (as of 5/14/10) 52-week range: \$44.00 - \$78.61 Market value: \$37.5 billion Enterprise value: \$45.5 billion Shares out: 506.1 million		Month	# of	P/E FYE 12/31/09 20x
		<u>Latest</u>	<u>Ago</u>	<u>Ests</u>
	This quarter	\$1.15	\$1.05	25
	Next quarter	1.27	1.21	23
	FYE 12/31/10	4.69	4.42	23
	FYE 12/31/11	5.56	5.23	25
	FYE 12/30/12	6.67	6.20	8
	LT growth	10.7%	10.9%	5
	<u>EPS Surprise</u>	<u>Actual</u>	<u>Estimate</u>	
	4/22/10	\$1.01	\$0.95	
				P / tangible book 2.2x
				Greenblatt Criteria
				LTM EBIT yield 8%
				LTM pre-tax ROC 10%

Operating Performance and Financial Position										
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE
	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	3/31/10	3/31/09	3/31/10
Revenue	11,551	12,215	13,578	15,578	16,283	17,970	14,143	14,693	3,415	3,965
Gross profit	8,575	8,537	9,068	9,458	9,955	10,759	9,586	9,933	2,308	2,660
Operating income	2,133	1,295	1,795	2,884	3,375	4,075	3,392	3,692	671	972
Net income	1,585	604	1,026	1,724	1,855	2,338	1,898	2,052	362	516
Diluted EPS	2.03	1.15	1.92	3.17	3.46	4.54	3.75	4.05	0.72	1.01
Shares out (avg)	509	518	527	539	532	511	503	503	503	505
Cash from operations	2,443	2,257	2,595	2,880	3,277	4,070	3,234	3,172	718	656
Capex	1,752	1,876	2,169	2,242	2,496	2,780	2,384	2,324	521	461
Free cash flow	691	381	426	638	781	1,290	850	848	197	195
Cash & investments	527	977	773	827	878	1,249	1,850	1,753	1,466	1,753
Total current assets	2,089	2,297	2,325	2,411	2,594	2,813	3,680	4,112	3,017	4,112
Intangible assets	0	0	0	0	0	0	0	0	0	0
Total assets	33,494	34,596	35,620	36,515	38,033	39,722	42,410	42,712	40,199	42,712
Short-term debt	167	150	656	780	139	320	212	239	137	239
Total current liabilities	2,456	2,531	3,384	3,539	3,041	2,880	2,682	2,909	2,682	2,909
Long-term debt	7,822	7,981	6,760	6,000	7,543	8,607	9,636	9,480	9,058	9,480
Total liabilities	21,140	21,941	21,913	21,203	22,448	24,275	25,469	25,499	24,545	25,499
Preferred stock	0	0	0	0	0	0	0	0	0	0
Common equity	12,354	12,655	13,707	15,312	15,585	15,447	16,941	17,213	15,654	17,213
EBIT/capital employed	7%	4%	6%	9%	10%	12%	9%	10%	n/m	n/m

Ten-Year Stock Price Performance and Trading Volume Dynamics



BUSINESS OVERVIEW

Union Pacific provides freight rail transportation.

INVESTMENT HIGHLIGHTS

- **Operates one of the largest U.S. rail networks**, with more than 32,000 route miles covering 23 states in the western U.S. 82% of miles are owned, with rest operated through trackage rights or leases.
- **Diversified revenue base** across six freight types: energy (e.g. coal), agricultural, chemicals, industrial products, automotive and intermodal (moving of containers using multiple modes of transportation).
- **Competitive advantage in moving low value-per-ton goods** like coal, ores, and grains. Studies show that rail is more fuel-efficient than trucking, which makes rail especially attractive for longer hauls.
- **Rebound coming?** Auto, industrial and intermodal revenue is down 41%, 30% and 15% from 2007-09.
- **Freight revenue rose 16% y-y in 1Q10**, driven by 13% volume growth, higher fuel surcharges, and pricing gains. EBIT margin hit a Q1 record of 25%.
- **Raised quarterly dividend by 22% to \$0.33 per share in May**, implying a 2% annualized yield. The company also “plans to resume share repurchases.”

INVESTMENT RISKS & CONCERNS

- **Replacement capex was \$2.0 billion in 2009** (14% of revenue vs. D&A at 10%). Due to high capex, FCF averaged only \$800 million from 2005-09.
- **Needs to spend \$1.4 billion of incremental capex by 2015 to satisfy “Positive Train Control” laws.** The new legislation calls for an upgrade of the rail infrastructure to improve collision avoidance.
- **22% of road locomotives and 14% of freight car inventory remain in storage or off-line** as of March 31 (versus 24% and 26% a year-ago).
- **Shares trade at trailing earnings and FCF yields of 5% and 2%**, respectively. FCF yield is just 2-3% on average FCF generation during 2005-09.
- **\$8.0 billion of net debt.** About two thirds of debt is due after 2014. Net debt to trailing EBITDA is 1.5x.

COMPARABLE PUBLIC COMPANY ANALYSIS

	MV (\$mn)	EV (\$mn)	EV / Rev.	P / Tang. Book	This FY P/E	Next FY P/E
CNI	27,800	33,330	4.6x	2.7x	n/a	n/a
NSC	21,570	27,210	3.3x	2.0x	16x	13x
CSX	21,420	28,360	3.1x	2.4x	16x	13x
CP	9,670	13,560	3.2x	2.1x	n/a	n/a
UNP	37,540	45,510	3.1x	2.2x	16x	13x

THE BOTTOM LINE

Berkshire’s recent acquisition of rival Burlington Northern reflects confidence into the future of the U.S. freight rail industry by one of the world’s most successful investors. In fact, Buffett described the purchase as an “all-in wager on the economic future of the United States.” While the read-across to Union Pacific is positive, shares already reflect a strong dose of optimism trading at a free cash flow yield of 3% based on prior peak cash generation in 2008. Even after stripping out growth capex, the yield does not rise beyond 5%, reflecting the high capital intensity required to maintain existing rail infrastructure.

SELECTED OPERATING DATA

FYE December 31	2005	2006	2007	2008	2009	YTD 3/31/10
Δ carloads	1%	3%	-1%	-5%	-16%	13%
Δ avg revenue per car	10%	11%	5%	16%	-7%	3%
Δ revenue	11%	15%	5%	10%	-21%	16%
Δ avg employees	3%	2%	-1%	-4%	-10%	-6%
Δ revenue per employee	8%	12%	6%	15%	-13%	24%
Revenue (\$bn)	13.6	15.6	16.3	18.0	14.1	4.0
<i>% of revenue by type:</i>						
Freight	95%	95%	95%	95%	95%	95%
Other	5%	5%	5%	5%	5%	5%
<i>% of freight revenue by type:</i>						
Energy	20%	20%	20%	22%	23%	22%
Agricultural	15%	16%	17%	19%	20%	19%
Intermodal	19%	19%	19%	18%	19%	18%
Industrial products	22%	21%	20%	19%	16%	16%
Chemicals	14%	14%	15%	15%	16%	16%
Automotive	10%	10%	9%	8%	6%	8%
<i>Freight revenue growth by type:</i>						
Energy	7%	15%	6%	22%	-18%	5%
Agricultural	18%	22%	9%	22%	-16%	10%
Intermodal	10%	14%	4%	3%	-18%	25%
Industrial products	17%	13%	-3%	6%	-34%	10%
Chemicals	8%	14%	9%	9%	-16%	14%
Automotive	3%	13%	1%	-8%	-36%	88%
<i>Selected items as % of revenue:</i>						
Compensation/benefits	32%	30%	28%	25%	29%	27%
Fuel	19%	19%	19%	22%	12%	15%
EBIT	13%	19%	21%	23%	24%	25%
Net income	8%	10%	11%	13%	13%	13%
D&A	9%	8%	8%	8%	10%	9%
Capex	16%	14%	15%	15%	17%	12%
<i>Selected operational metrics:</i>						
Revenue carloads (mn)	9.5	9.9	9.7	9.3	7.8	2.1
Gross ton-miles (tn) ¹	1.04	1.07	1.05	1.02	0.85	0.23
Change (y-y)	1%	3%	-2%	-3%	-17%	9%
Revenue ton-miles (bn) ²	549	565	562	563	479	127
Change (y-y)	0%	3%	-1%	0%	-15%	7%
Freight rev. / 000s RTN ³	\$24	\$26	\$28	\$30	\$28	\$30
Change (y-y)	10%	11%	5%	10%	-8%	8%
Avg employees (000s)	49.7	50.7	50.1	48.2	43.5	42.1
Return on tangible equity	8%	11%	12%	15%	12%	13%
Tangible equity to assets	38%	40%	41%	40%	39%	40%
Δ shares out (avg)	2%	2%	-1%	-4%	-1%	0%

¹ Weight of loaded or empty freight cars multiplied by miles hauled.

² Weight of freight multiplied by tariff miles. ³ RTN = revenue ton-miles

MAJOR HOLDERS

Insiders 1% | Cap Re 8% | BlackRock 6% | FMR 4% | Marsico 4% | State Street 3% | Vanguard 3% | Jennison 2%

RATINGS

VALUE	Intrinsic value materially higher than market value?	☆☆
DOWNSIDE PROTECTION	Low risk of permanent loss?	☆☆☆
MANAGEMENT	Capable and properly incentivized?	☆☆☆
FINANCIAL STRENGTH	Solid balance sheet?	☆☆☆
MOAT	Able to sustain high returns on invested capital?	☆☆☆☆
EARNINGS MOMENTUM	Fundamentals improving?	☆☆☆☆
MACRO	Poised to benefit from economic and secular trends?	☆☆☆

...additional insight into Union Pacific:

SYSTEM MAP AND FACTS



2009 Facts

Route Miles (As of 12/31/09)	32,094	Rail Equipment (As of 12/31/09)	
Other Main Line	6,584	Road Locomotives	7,735
Passing Lines and Turnouts	3,040	Switching Locomotives	463
Switching and Classification Yard Lines	9,167	Other Locomotives	152
Total Track Miles	50,885	Total	8,350
Track Miles of Rail Installed and Replaced *		Covered Hoppers	32,788
New	639	Open Hoppers	17,551
Used	264	Gondolas	13,104
Total	903	Boxcars	8,203
Track Miles of Continuous Welded Rail	28,161	Refrigerated Cars	7,114
Track Miles Under Centralized Traffic-Control	22,144	Flat Cars	3,835
Track Miles Ballasted	15,128	Other	602
Ties Installed and Replaced (thousands) *	4,925	Total	83,197
		Average Age of Equipment (Years)	
		Road Locomotives	15.1
		Switching Locomotives	30.6
		Other Locomotives	22.4
		Covered Hoppers	30.1
		Open Hoppers	30.2
		Gondolas	27.3
		Boxcars	27.1
		Refrigerated Cars	21.6
		Flat Cars	32.0

* Represent "all-in" numbers, which include engineering replacement programs, commercial facility and capacity work, and other miscellaneous rail and tie projects.

Source: Union Pacific, 2009 Analyst Factbook.

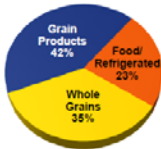
...additional insight into Union Pacific:

SLIDES FROM Q1 COMPANY PRESENTATION, APRIL 2010

Agricultural Products

Revenue \$730M (+10%) Volume 228K (+8%) ARC \$3,202 (+3%)

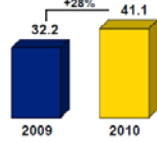
Revenue Mix



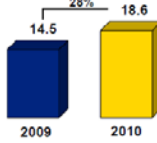
Quarterly Drivers

- Strong Gulf Wheat Exports
- Continued Export Demand for Soybeans and Meal
- Growth in Ethanol & DDGS

Export Whole Grains*



Ethanol*

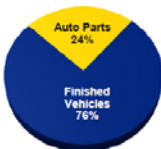


*Volume in (000s) of carloads

Automotive

Revenue \$305M (+88%) Volume 151K (+56%) ARC \$2,022 (+21%)

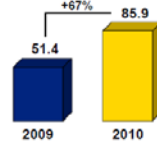
Revenue Mix



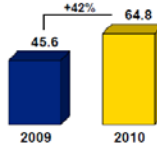
Quarterly Drivers

- Increased Production Drives Growth in Vehicles and Parts
- Successful Negotiation of Last Legacy Contract

Finished Vehicles*



Auto Parts*



*Volume in (000s) of carloads

Chemicals

Revenue \$587M (+14%) Volume 203K (+13%) ARC \$2,893 (+2%)

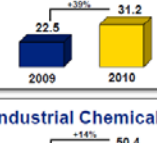
Revenue Mix



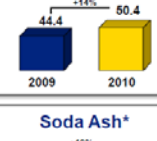
Quarterly Drivers

- Improved Fertilizer Demand
- Growth in Industrial Chemicals
- Increased Export and Domestic Soda Ash

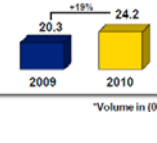
Fertilizer*



Industrial Chemicals*



Soda Ash*

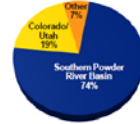


*Volume in (000s) of carloads

Energy

Revenue \$844M (+5%) Volume 516K (-1%) ARC \$1,636 (+6%)

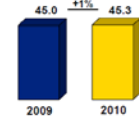
Revenue Mix



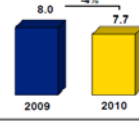
Quarterly Drivers

- Improving SPRB Trend
- Soft Demand for Colorado/Utah Coal
- UP Productivity Gains

Southern Powder River Basin*



Colorado/Utah*



*Tons in Millions

Industrial Products

Revenue \$598M (+10%) Volume 242K (+9%) ARC \$2,474 (+1%)

Revenue Mix



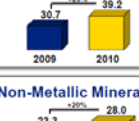
Quarterly Drivers

- Significant Growth in Short-Haul Uranium Tailings Move
- Strength in Steel
- Increased Frac Sand for Drilling

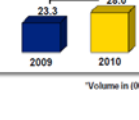
Hazardous Waste*



Steel & Scrap*



Non-Metallic Minerals*



*Volume in (000s) of carloads

Intermodal

Revenue \$691M (+25%) Volume 742K (+21%) ARC \$930 (+4%)

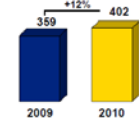
Revenue Mix



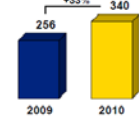
Quarterly Drivers

- Growth in Imports
- Domestic Share Gains
- UMAX Equipment Program

International*



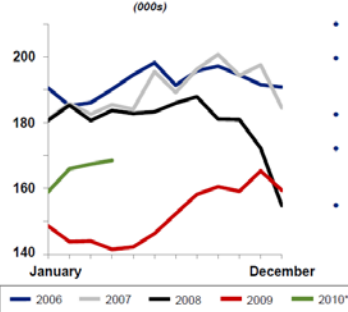
Domestic*



*Volume in (000s) of units

Second Quarter Business Drivers

7-Day Carloading Trends



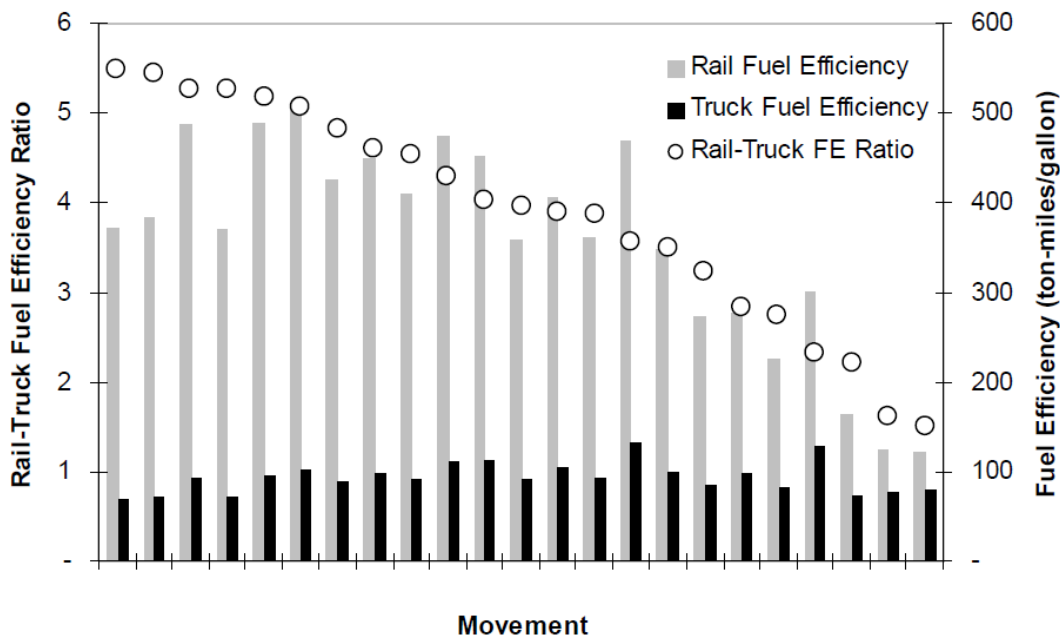
- Economic Stability
- Gains in Industrial Production
- Seasonality
- Strong Value Proposition
- Price Gains

*Through 4/19/2010

...additional insight into Union Pacific:

COMPARISON OF RAIL AND TRUCK FUEL EFFICIENCY – from Federal Railroad Administration

“For all movements, rail fuel efficiency is higher than truck fuel efficiency in terms of ton-miles per gallon. The ratio between rail and truck fuel efficiency indicates how much more fuel efficient rail is in comparison to trucks. As illustrated [below], rail fuel efficiency varies from 156 to 512 ton-miles per gallon, truck fuel efficiency ranges from 68 to 133 ton-miles per gallon, and rail-truck fuel efficiency ratios range from 1.9 to 5.5.”



Source: Federal Railroad Administration, “Comparative Evaluation of Rail and Truck Fuel Efficiency on Competitive Corridors,” November 19, 2009.

Definition of “movements”:

“A competitive movement is defined herein as one in which mode share is comparable between rail and truck. The term competitive is here used in an economic sense, which indicates that cost and level of service are close economic equivalents for shippers in a given market. In other words, this study does not evaluate any of the individual criteria that influence mode choice (e.g., cost, transit time, reliability, safety), and competitive movements do not imply equivalent levels of service.”

“This study is strictly about fuel efficiency, and it does not compare the economic efficiency of rail and truck movements. Economic efficiency concerns not only transportation costs, on which fuel efficiency has a strong influence, but also accessibility, quality of service, speed of delivery, transit time reliability, and safety. This study compares rail and truck movements on the sole basis of fuel efficiency and consumption.”

“The comparative evaluation of rail and truck fuel efficiency on the 23 competitive movements considers fuel efficiency at the load level, measured in lading ton-miles per gallon. This metric reflects the number of tons² of freight (excluding equipment tare weight) and the distance (in miles) that can be moved with one gallon of fuel. The rail-truck fuel efficiency ratio, which is the ratio between rail and truck fuel efficiency (both measured in lading ton-miles per gallon), is also used in the comparative evaluation. Two additional metrics are considered to analyze modal efficiency individually: (1) trailing ton-miles per gallon (rail fuel efficiency at the train level), and (2) miles per gallon (truck fuel efficiency).”

...additional insight into Union Pacific:

EVOLUTION OF RAIL FUEL EFFICIENCY (ton-miles/gallon) – from Federal Railroad Administration

Train Type	Rail Fuel Efficiency Range		Rail-Truck Fuel Efficiency Ratio Range	
	1991 Study	Current	1991 Study	Current
Double-Stack	243 - 350	226 - 512	2.5 – 3.4	2.7 – 5.5
TOFC	196 - 327	273	1.4 – 2.1	3.2
Mixed	414 - 843	278 - 487	2.8 – 5.5	2.3 – 5.3
Unit Auto	206	156 - 164	2.4	1.9 – 2.2

Source: Federal Railroad Administration, "Comparative Evaluation of Rail and Truck Fuel Efficiency on Competitive Corridors," November 19, 2009.

EVOLUTION OF TRUCK FUEL EFFICIENCY (ton-miles/gallon) – from Federal Railroad Administration

Trailer Type	Truck Fuel Efficiency Range	
	1991 Study	Current
Dry Van	131 - 163	82 – 110
Container	97 - 132	68 - 100
Dump	N/A	98 - 129
Flatbed with Sides	147	112 - 133
Tank	N/A	70 - 132
Auto Hauler	86	74 - 81

Source: Federal Railroad Administration, "Comparative Evaluation of Rail and Truck Fuel Efficiency on Competitive Corridors," November 19, 2009.

To access the full report by the Federal Railroad Administration, entitled "Comparative Evaluation of Rail and Truck Fuel Efficiency on Competitive Corridors," dated November 19, 2009, visit

<http://bit.ly/cBBfn6>

Snapshot of 98 Superinvestor Holdings

In Alphabetical Order

Company / Ticker	Industry	Notable Shareholders	Recent Price (\$)	YTD Price Δ	Market Value (\$mn)	Enter. Value (\$mn)	Website
Abbott Labs / ABT	Major Drugs	Cap Re, Markel	48.50	-10%	74,863	90,368	www.abbott.com
ADC Telecom / ADCT	Comms Equipment	Advisory, Baupost	7.75	25%	752	845	www.adc.com
AIG / AIG	Property & Casualty	Appaloosa, Fairholme	39.72	32%	26,501	235,780	www.aigcorporate.com
Airgas / ARG	Chemical Manufacturing	Bamco, Third Point	62.09	30%	5,137	6,599	www.airgas.com
Alleghany / Y	Conglomerates	Centaur, Eagle, Royce	290.60	5%	2,703	2,647	www.alleghany.com
American Public Ed. / APEI	Schools	Bares, Maverick	44.94	31%	825	750	americanpubliceducation.com
Aon Corp. / AON	Insurance (miscellaneous)	Breeden, Southeastern	41.61	9%	11,211	12,574	www.aon.com
Aspen Technology / AZPN	Software & Programming	Third Point	11.60	18%	1,065	1,052	www.aspentec.com
Bally Technologies / BYI	Casinos & Gaming	Breeden, Eagle, Par	45.39	10%	2,504	2,610	www.ballytech.com
Bank of America / BAC	Money Center Banks	Appaloosa, Fairholme	16.34	8%	163,938	nm	www.bankofamerica.com
Baxter International / BAX	Medical Equipment	Cap World, Lone Pine	43.53	-26%	25,964	28,044	www.baxter.com
BioFuel Energy / BIOF	Chemical Manufacturing	Greenlight, Third Point	2.24	-17%	73	318	www.bfenergy.com
Brookfield Asset / BAM	Real Estate Operations	Bares, Markel	24.94	12%	14,313	39,616	www.brookfield.com
CapitalSource / CSE	Regional Banks	Baupost, Pabrai, S.A.C.	4.81	21%	1,552	nm	www.capitalsource.com
Cardinal Health / CAH	Biotechnology & Drugs	Davis, Greenlight	33.82	5%	12,245	11,715	www.cardinal.com
CareFusion / CFN	Medical Equipment	Dodge & Cox, Greenlight	25.84	3%	5,744	5,654	www.carefusion.com
Chesapeake Energy / CHK	Oil & Gas Operations	Icahn, Southeastern	22.62	-13%	14,724	26,878	www.chk.com
CIT Group / CIT	Regional Banks	Fairholme, Greenlight	38.35	39%	7,672	nm	www.cit.com
Citigroup / C	Money Center Banks	Appaloosa, Fairholme	3.98	20%	115,340	nm	www.citigroup.com
Coca-Cola / KO	Beverages (non-alcoholic)	BRK, Children's	53.34	-6%	123,002	125,843	thecoca-colacompany.com
Cognizant Tech / CTSH	Software & Programming	Lone Pine, Winslow	49.89	10%	14,938	13,504	www.cognizant.com
Comcast / CMCSA	Broadcasting & Cable	BRK, Brave Warrior	17.60	4%	49,661	77,056	www.comcast.com
Corrections Corp. / CXW	Business Services	Pershing	20.39	-17%	2,319	3,421	correctionscorp.com
Cresud / CRESY	Crops	Fairfax, Pabrai	12.93	-10%	649	989	www.cresud.com.ar
Dell / DELL	Computer Hardware	Fairfax, Southeastern	15.15	6%	29,660	22,732	www.dell.com
Diamond Hill Invest. / DHIL	Investment Services	Arrow, Centaur, Royce	69.74	9%	193	181	www.diamond-hill.com
DineEquity / DIN	Restaurants	MSD, Southeastern	35.26	45%	632	2,859	www.dineequity.com
DIRECTV / DTV	Broadcasting & Cable	Baupost, Southeastern	37.34	12%	34,104	39,414	www.directv.com
Dun & Bradstreet / DNB	Retail Financial Services	Ariel, Breeden, Davis	74.98	-11%	3,778	4,512	www.dnb.com
eBay / EBAY	Retail (online)	Centaur, Dodge & Cox	22.25	-5%	29,080	24,552	www.ebay.com
EMC / EMC	Computer Storage	Centaur, Greenlight	18.57	6%	38,173	34,403	www.emc.com
Energizer Holdings / ENR	Electronic Instruments	Ariel, Atlantic, Weitz	55.89	-9%	3,914	5,932	www.energizer.com
Enzon Pharma / ENZN	Biotechnology & Drugs	Baupost, Icahn, Iridian	10.93	4%	663	381	www.enzon.com
Fairfax Financial / FRHF	Property & Casualty	Centaur, Markel, Pabrai	372.05	-5%	7,942	nm	www.fairfax.ca
GameStop / GME	Retail (technology)	Adage, Centaur	21.85	0%	3,339	2,881	www.gamestop.com
Genzyme / GENZ	Biotechnology & Drugs	Clearbridge, Icahn, Sands	50.43	3%	13,458	12,775	www.genzyme.com
Hillenbrand / HI	Furniture & Fixtures	Breeden, Franklin	25.30	34%	1,575	1,503	www.hillenbrandinc.com
Hyatt Hotels / H	Hotels & Motels	Baron, Bridger, GS	40.47	36%	7,037	6,567	www.hyatt.com
Intelligent Systems / INS	Software & Programming	Weitz	1.25	33%	11	8	www.intelsys.com
Interactive Intell. / ININ	Software & Programming	Bares, Essex, Perimeter	19.25	4%	333	262	www.inin.com
International Assets / IAAC	Investment Services	Bares, Leucadia	16.76	15%	294	262	www.intlassets.com
International Coal / ICO	Coal	Chou, Fairfax, Pabrai	4.46	16%	909	1,080	www.intlcoal.com
Investors Title / ITIC	Property & Casualty	Bridgeway, Markel	33.76	9%	77	73	www.invtitle.com
Johnson & Johnson / JNJ	Major Drugs	BRK, Fairfax, Markel	63.97	-1%	176,434	170,527	www.jnj.com
Kraft Foods / KFT	Food Processing	BRK, Fairfax, Pershing	30.03	10%	52,357	79,499	kraftfoodscompany.com
Level 3 Comms / LVL3	Comms Services	Fairfax, Southeastern	1.25	-18%	2,071	7,695	www.level3.com
Liberty Interactive / LINTA	Broadcasting & Cable	Southeastern, Third Point	13.10	21%	7,825	13,330	www.libertymedia.com
Lions Gate / LGF	Motion Pictures	Cap Re, Icahn, MHR	6.70	15%	790	1,122	www.lionsgate.com
Lockheed Martin / LMT	Aerospace and Defense	Brave Warrior, Children's	80.79	7%	29,973	31,738	www.lockheedmartin.com
MasterCard / MA	Retail Financial Services	Children's, Viking	212.45	-17%	27,791	24,711	www.mastercard.com

Company / Ticker	Industry	Notable Shareholders	Recent Price (\$)	YTD Price Δ	Market Value (\$mn)	Enter. Value (\$mn)	Website
Merck / MRK	Major Drugs	Appaloosa, Cap Re	32.88	-10%	102,528	112,061	www.merck.com
Microsoft / MSFT	Software & Programming	Appaloosa, Greenlight	28.93	-5%	253,538	219,867	www.microsoft.com
Molson Coors / TAP	Beverages (alcoholic)	Cap Re, Children's	42.70	-5%	7,926	9,006	www.molsoncoors.com
Motorola / MOT	Comms Equipment	Dodge & Cox, Icahn	6.79	-13%	15,781	11,317	www.motorola.com
Omnicare / OCR	Retail (drugs)	Argyll, Glenview, Weitz	26.21	8%	3,150	4,883	www.omnicare.com
Oracle / ORCL	Software & Programming	Cap Re, Children's	23.78	-3%	119,354	117,583	www.oracle.com
OSI Pharma / OSIP	Biotechnology & Drugs	Orbimed, Third Point	59.80	93%	3,660	3,441	www.osip.com
Overstock.com / OSTK	Retail (online)	Chou, Fairfax	22.71	67%	523	478	www.overstock.com
Paychex / PAYX	Business Services	Cap Re, Markel, T Rowe	29.46	-4%	10,648	10,252	www.paychex.com
PetSmart / PETM	Retail (specialty)	Centaur, Longview, LSV	33.27	25%	4,010	4,273	www.petsmart.com
Pfizer / PFE	Major Drugs	Appaloosa, Greenlight	16.20	-11%	130,701	152,260	www.pfizer.com
Philip Morris / PM	Tobacco	Children's, Markel	46.56	-3%	86,223	101,383	philipmorrisinternational.com
Progressive Corp. / PGR	Property & Casualty	Davis, Maverick, Weitz	20.30	13%	13,610	15,632	www.progressive.com
QUALCOMM / QCOM	Comms Equipment	Jennison, Lone Pine	37.30	-19%	61,186	50,030	www.qualcomm.com
Redwood Trust / RWT	Real Estate Operations	Cap Re, Perkins, Weitz	15.01	4%	1,169	4,984	www.redwoodtrust.com
Republic Airways / RJET	Airline	Greenlight, GS, Kleinheinz	6.08	-18%	208	2,824	republicairways.com
RSC Holdings / RRR	Rental & Leasing	Fairholme, GS, Jennison	8.49	21%	878	2,997	www.rsrental.com
Ryanair / RYAA	Airline	Brave Warrior, Fairfax	24.72	-8%	7,316	7,711	www.ryanair.com
SandRidge Energy / SD	Oil & Gas Operations	Ares, Fairfax, Hoplite	6.88	-27%	1,450	4,068	sandridgeenergy.com
Sealed Air Corp. / SEE	Misc. Fabricated Products	Davis, Southeastern	21.14	-3%	3,371	4,326	www.sealedair.com
Solar Capital / SLRC	Investment Services	Baupost	21.00	na	694	759	www.solarcapltd.com
Take-Two / TTWO	Software & Programming	Harbinger, Icahn, Legg	11.07	10%	936	929	www.take2games.com
Target / TGT	Retail (dep't & discount)	Cap Re, Pershing	55.17	14%	43,767	58,381	www.target.com
Telephone & Data / TDS	Comms Services	Southeastern, Weitz	33.24	-2%	3,509	4,211	www.teldta.com
Tesoro / TSO	Oil & Gas Operations	Appaloosa, Tradewinds	12.94	-5%	1,828	3,380	www.tsocorp.com
Teva Pharma / TEVA	Biotechnology & Drugs	Cap Re, Markel	56.80	1%	52,881	55,625	www.tevapharm.com
Texas Industries / TXI	Construction Materials	Shamrock, Southeastern	37.77	8%	1,049	1,518	www.txi.com
Theravance / THRX	Biotechnology & Drugs	Baupost, Chesapeake	14.49	11%	1,060	1,008	www.theravance.com
Time Warner / TWX	Broadcasting & Cable	Cap Re, Children's	30.56	5%	34,830	46,310	www.timewarner.com
TravelCenters / TA	Retail (specialty)	Bares, Leucadia	3.08	-30%	53	-2	www.tatravelcenters.com
Tree.com / TREE	Retail Financial Services	Second Curve, Weitz	7.02	-23%	78	70	www.tree.com
tw telecom / TWTC	Comms Services	Cap Re, Southeastern	18.11	6%	2,747	3,598	www.twtelecom.com
Union Pacific / UNP	Railroads	Cap Re, Children's	74.18	16%	37,544	45,510	www.up.com
USG / USG	Construction Materials	Berkshire, Fairfax	20.95	49%	2,084	3,532	www.usg.com
Valero Energy / VLO	Oil & Gas Operations	Appaloosa, Brandes, GS	20.13	20%	11,383	17,849	www.valero.com
Viacom / VIA.B	Broadcasting & Cable	Gamco, Children's	33.67	13%	20,450	26,877	www.viacom.com
ViaSat / VSAT	Comms Equipment	Alydar, Baupost	33.80	6%	1,228	1,572	www.viasat.com
Visa / V	Retail Financial Services	Children's, Lone Pine	77.26	-12%	64,880	60,285	www.visa.com
Vodafone / VOD	Comms Services	Centaur, Greenlight	19.74	-15%	10,391	62,809	www.vodafone.com
Walgreen / WAG	Retail (drugs)	Bares, Markel, Third Point	35.38	-4%	34,617	33,871	www.walgreens.com
Wal-Mart / WMT	Retail (dep't & discount)	Berkshire, Fairfax, Markel	52.12	-2%	195,920	229,333	walmartstores.com
Weight Watchers / WTW	Personal Services	Bares, Cap World, Weitz	27.68	-5%	2,134	3,536	weightwatchers.com
WellPoint / WLP	Health Insurance	Children's, Third Point	53.09	-9%	22,679	28,146	www.wellpoint.com
Wells Fargo / WFC	Regional Banks	Berkshire, Fairfax, Pabrai	32.04	19%	166,933	nm	www.wellsfargo.com
Western Union / WU	Misc. Financial Services	Bares, Blue Ridge, GS	16.64	-12%	11,185	12,703	www.westernunion.com
Winthrop Realty / FUR	Real Estate Operations	Bares, Fairholme	12.29	13%	260	423	www.winthropreit.com
Xerox / XRX	Office Equipment	Greenlight, Third Point	10.02	18%	13,818	23,770	www.xerox.com
Yum! Brands / YUM	Restaurants	Pershing, Southeastern	40.57	16%	18,964	21,795	www.yum.com

Stock Price Performance (sorted by price decline since December 31, 2007)

Company / Ticker	Recent Price (\$)	Market Value (\$mn)	Enter. Value (\$mn)	Price Performance			P/E (Est.)		Price/Tang. Book	Notable Shareholders
				Since 12/31/09	Since 12/31/07	Since 12/30/05	This FY	Next FY		
AIG / AIG	39.72	26,501	nm	32%	-97%	-97%	12x	9x	58.5x	Appaloosa, Fairholme
Citigroup / C	3.98	115,340	nm	20%	-86%	-92%	12x	9x	1.0x	Appaloosa, Fairholme
SandRidge Energy / SD	6.88	1,450	4,068	-27%	-81%	na	11x	14x	nm	Ares, Fairfax, Hopleite
TravelCenters / TA	3.08	53	-2	-30%	-75%	na	nm	na	0.2x	Bares, Leucadia
Tesoro / TSO	12.94	1,828	3,380	-5%	-73%	-58%	nm	11x	0.7x	Appaloosa, Tradewinds
CapitalSource / CSE	4.81	1,552	nm	21%	-73%	-79%	nm	13x	0.9x	Baupost, Pabrai, S.A.C.
Valero Energy / VLO	20.13	11,383	17,849	20%	-71%	-61%	23x	9x	0.8x	Appaloosa, Brandes, GS
Republic Airways / RJET	6.08	208	2,824	-18%	-69%	-60%	17x	4x	0.6x	Greenlight, GS, Kleinheinz
BioFuel Energy / BIOF	2.24	73	318	-17%	-68%	na	na	na	1.0x	Greenlight, Third Point
GameStop / GME	21.85	3,339	2,881	0%	-65%	37%	8x	8x	6.5x	Adage, Centaur
Intelligent Systems / INS	1.25	11	8	33%	-63%	-42%	na	na	2.3x	Weitz
Bank of America / BAC	16.34	163,938	nm	8%	-60%	-65%	16x	9x	1.7x	Appaloosa, Fairholme
Level 3 Comms / LVLT	1.25	2,071	7,695	-18%	-59%	-56%	nm	nm	nm	Fairfax, Southeastern
Motorola / MOT	6.79	15,781	11,317	-13%	-58%	-70%	17x	13x	2.4x	Dodge & Cox, Icahn
Redwood Trust / RWT	15.01	1,169	4,984	4%	-56%	-64%	10x	8x	1.2x	Cap Re, Perkins, Weitz
Winthrop Realty / FUR	12.29	260	423	13%	-54%	-57%	16x	15x	1.3x	Bares, Fairholme
ADC Telecom / ADCT	7.75	752	845	25%	-50%	-65%	16x	11x	2.9x	Advisory, Baupost
Energizer Holdings / ENR	55.89	3,914	5,932	-9%	-50%	12%	11x	10x	nm	Ariel, Atlantic, Weitz
Vodafone / VOD	19.74	10,391	62,809	-15%	-47%	-20%	8x	8x	0.7x	Centaur, Greenlight
Telephone & Data / TDS	33.24	3,509	4,211	-2%	-47%	-8%	19x	20x	2.2x	Southeastern, Weitz
Texas Industries / TXI	37.77	1,049	1,518	8%	-46%	-24%	nm	nm	1.4x	Shamrock, Southeastern
Merck / MRK	32.88	102,528	112,061	-10%	-43%	3%	10x	8x	>99x	Appaloosa, Cap Re
Chesapeake Energy / CHK	22.62	14,724	26,878	-13%	-42%	-29%	8x	7x	1.3x	Icahn, Southeastern
USG / USG	20.95	2,084	3,532	49%	-41%	-68%	nm	nm	2.8x	Berkshire, Fairfax
Take-Two / TTWO	11.07	936	929	10%	-40%	-37%	nm	8x	4.8x	Harbinger, Icahn, Legg
WellPoint / WLP	53.09	22,679	28,146	-9%	-39%	-33%	9x	8x	7.4x	Children's, Third Point
Weight Watchers / WTW	27.68	2,134	3,536	-5%	-39%	-44%	11x	11x	nm	Bares, Cap World, Weitz
Dell / DELL	15.15	29,660	22,732	6%	-38%	-49%	12x	10x	nm	Fairfax, Southeastern
Xerox / XRX	10.02	13,818	23,770	18%	-38%	-32%	11x	9x	nm	Greenlight, Third Point
International Assets / IAAC	16.76	294	262	15%	-38%	84%	93x	22x	1.3x	Bares, Leucadia
Ryanair / RYAAY	24.72	7,316	7,711	-8%	-37%	-12%	18x	14x	2.1x	Brave Warrior, Fairfax
eBay / EBAY	22.25	29,080	24,552	-5%	-33%	-49%	13x	12x	4.0x	Centaur, Dodge & Cox
RSC Holdings / RRR	8.49	878	2,997	21%	-32%	na	nm	45x	nm	Fairholme, GS, Jennison
Genzyme / GENZ	50.43	13,458	12,775	3%	-32%	-29%	20x	13x	3.3x	Clearbridge, Icahn, Sands
Cresud / CRESY	12.93	649	989	-10%	-32%	25%	22x	28x	nm	Fairfax, Pabrai
Western Union / WU	16.64	11,185	12,703	-12%	-31%	na	13x	11x	nm	Bares, Blue Ridge, GS
Liberty Interactive / LINTA	13.10	7,825	13,330	21%	-31%	na	20x	16x	nm	Southeastern, Third Point
Corrections Corp. / CXW	20.39	2,319	3,421	-17%	-31%	36%	17x	16x	1.6x	Pershing
Lions Gate / LGF	6.70	790	1,122	15%	-29%	-13%	na	na	nm	Cap Re, Icahn, MHR
Pfizer / PFE	16.20	130,701	152,260	-11%	-29%	-31%	7x	7x	nm	Appaloosa, Greenlight
Aspen Technology / AZPN	11.60	1,065	1,052	18%	-28%	48%	nm	nm	6.2x	Third Point
Brookfield Asset / BAM	24.94	14,313	39,616	12%	-28%	15%	na	na	0.9x	Bares, Markel
Interactive Intell. / ININ	19.25	333	262	4%	-27%	277%	17x	17x	4.6x	Bares, Essex, Perimeter
Theravance / THRX	14.49	1,060	1,008	11%	-26%	-36%	nm	nm	nm	Baupost, Chesapeake
Baxter International / BAX	43.53	25,964	28,044	-26%	-25%	16%	11x	10x	6.7x	Cap World, Lone Pine
Alleghany / Y	290.60	2,703	2,647	5%	-25%	11%	17x	17x	1.0x	Centaur, Eagle, Royce
Viacom / VIA.B	33.67	20,450	26,877	13%	-23%	-18%	12x	11x	nm	Gamco, Children's
Lockheed Martin / LMT	80.79	29,973	31,738	7%	-23%	27%	11x	10x	nm	Brave Warrior, Children's
Microsoft / MSFT	28.93	253,538	219,867	-5%	-19%	11%	14x	13x	7.9x	Appaloosa, Greenlight

Company / Ticker	Recent Price (\$)	Market Value (\$mn)	Enter. Value (\$mn)	Price Performance			P/E (Est.)		Price/Tang. Book	Notable Shareholders
				Since 12/31/09	Since 12/31/07	Since 12/30/05	This FY	Next FY		
Paychex / PAYX	29.46	10,648	10,252	-4%	-19%	-23%	22x	21x	11.7x	Cap Re, Markel, T Rowe
Cardinal Health / CAH	33.82	12,245	11,715	5%	-18%	-31%	15x	14x	4.0x	Davis, Greenlight
Molson Coors / TAP	42.70	7,926	9,006	-5%	-17%	27%	13x	11x	7.1x	Cap Re, Children's
International Coal / ICO	4.46	909	1,080	16%	-17%	-53%	19x	8x	1.2x	Chou, Fairfax, Pabrai
Dun & Bradstreet / DNB	74.98	3,778	4,512	-11%	-15%	12%	13x	12x	nm	Ariel, Breedon, Davis
Abbott Labs / ABT	48.50	74,863	90,368	-10%	-14%	23%	12x	10x	nm	Cap Re, Markel
Coca-Cola / KO	53.34	123,002	125,843	-6%	-13%	32%	15x	14x	9.8x	BRK, Children's
Aon Corp. / AON	41.61	11,211	12,574	9%	-13%	16%	13x	12x	nm	Breedon, Southeastern
Investors Title / ITIC	33.76	77	73	9%	-12%	-20%	29x	23x	0.8x	Bridgeway, Markel
tw telecom / TWTC	18.11	2,747	3,598	6%	-11%	84%	50x	31x	9.4x	Cap Re, Southeastern
Time Warner / TWX	30.56	34,830	46,310	5%	-10%	-15%	14x	12x	nm	Cap Re, Children's
Bally Technologies / BYI	45.39	2,504	2,610	10%	-9%	249%	21x	17x	7.7x	Breedon, Eagle, Par
Sealed Air Corp. / SEE	21.14	3,371	4,326	-3%	-9%	-25%	13x	12x	14.4x	Davis, Southeastern
Kraft Foods / KFT	30.03	52,357	79,499	10%	-8%	7%	15x	13x	nm	BRK, Fairfax, Pershing
Walgreen / WAG	35.38	34,617	33,871	-4%	-7%	-20%	16x	13x	2.6x	Bares, Markel, Third Point
QUALCOMM / QCOM	37.30	61,186	50,030	-19%	-5%	-13%	16x	15x	3.8x	Jennison, Lone Pine
Diamond Hill Invest. / DHIL	69.74	193	181	9%	-5%	123%	17x	16x	8.4x	Arrow, Centaur, Royce
Johnson & Johnson / JNJ	63.97	176,434	170,527	-1%	-4%	6%	13x	12x	8.3x	BRK, Fairfax, Markel
Comcast / CMCSA	17.60	49,661	77,056	4%	-4%	2%	14x	13x	nm	BRK, Brave Warrior
DineEquity / DIN	35.26	632	2,859	45%	-4%	-25%	12x	11x	nm	MSD, Southeastern
ViaSat / VSAT	33.80	1,228	1,572	6%	-2%	26%	22x	18x	2.7x	Alydar, Baupost
MasterCard / MA	212.45	27,791	24,711	-17%	-1%	na	16x	13x	8.9x	Children's, Viking
EMC / EMC	18.57	38,173	34,403	6%	0%	36%	16x	14x	7.1x	Centaur, Greenlight
Oracle / ORCL	23.78	119,354	117,583	-3%	5%	95%	15x	13x	nm	Cap Re, Children's
Progressive Corp. / PGR	20.30	13,610	15,632	13%	6%	-30%	14x	13x	2.2x	Davis, Maverick, Weitz
Yum! Brands / YUM	40.57	18,964	21,795	16%	6%	73%	16x	15x	nm	Pershing, Southeastern
Wells Fargo / WFC	32.04	166,933	nm	19%	6%	2%	17x	11x	3.1x	Berkshire, Fairfax, Pabrai
American Public Ed. / APEI	44.94	825	750	31%	8%	na	26x	19x	10.1x	Bares, Maverick
Wal-Mart / WMT	52.12	195,920	229,333	-2%	10%	11%	13x	12x	3.6x	Berkshire, Fairfax, Markel
Target / TGT	55.17	43,767	58,381	14%	10%	0%	14x	13x	2.9x	Cap Re, Pershing
Enzon Pharma / ENZN	10.93	663	381	4%	15%	48%	>99x	nm	1.8x	Baupost, Icahn, Iridian
Omnicare / OCR	26.21	3,150	4,883	8%	15%	-54%	10x	9x	nm	Argyll, Glenview, Weitz
Union Pacific / UNP	74.18	37,544	45,510	16%	18%	84%	16x	13x	2.2x	Cap Re, Children's
Airgas / ARG	62.09	5,137	6,599	30%	19%	89%	21x	18x	10.8x	Bamco, Third Point
Teva Pharma / TEVA	56.80	52,881	55,625	1%	22%	32%	13x	11x	16.4x	Cap Re, Markel
OSI Pharma / OSIP	59.80	3,660	3,441	93%	23%	113%	41x	29x	5.1x	Orbimed, Third Point
PetSmart / PETM	33.27	4,010	4,273	25%	41%	30%	18x	16x	3.5x	Centaur, Longview, LSV
Overstock.com / OSTK	22.71	523	478	67%	46%	-19%	30x	22x	40.2x	Chou, Fairfax
Cognizant Tech / CTSH	49.89	14,938	13,504	10%	47%	98%	24x	21x	5.7x	Lone Pine, Winslow
DIRECTV / DTV	37.34	34,104	39,414	12%	62%	164%	16x	13x	nm	Baupost, Southeastern
Tree.com / TREE	7.02	78	70	-23%	na	na	nm	nm	1.5x	Second Curve, Weitz
Visa / V	77.26	64,880	60,285	-12%	na	na	20x	16x	22.4x	Children's, Lone Pine
Fairfax Financial / FRFHF	372.05	7,942	nm	-5%	na	na	na	na	1.1x	Centaur, Markel, Pabrai
Philip Morris / PM	46.56	86,223	101,383	-3%	na	na	12x	11x	nm	Children's, Markel
CareFusion / CFN	25.84	5,744	5,654	3%	na	na	18x	16x	6.0x	Dodge & Cox, Greenlight
Hillenbrand / HI	25.30	1,575	1,503	34%	na	na	14x	12x	4.7x	Breedon, Franklin
Hyatt Hotels / H	40.47	7,037	6,567	36%	na	na	>99x	99x	1.5x	Baron, Bridger, GS
CIT Group / CIT	38.35	7,672	nm	39%	na	na	34x	14x	0.9x	Fairholme, Greenlight
Solar Capital / SLRC	21.00	694	759	na	na	na	9x	8x	0.9x	Baupost

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